

## An independent assessment of association organizational membership for healthcare organizations

### Researched and developed for HFMA by Association Insights

The difference between professional association individual membership and organizational membership may extend far beyond the savings of buying membership in bulk. The improved ease of access to association educational content and resources typically results in greater employee engagement and eagerness to pursue formal career training.

This paper, developed by Association Insights, a research firm located in Smyrna, Ga., will review the specific corporate experiences and results of organizational memberships as compared to individual association memberships. Surveys of organizational members, one-on-one interviews, member data culled from monthly surveying and secondary research contributed to this report.

The key benefits of organizational memberships such as HFMA's Enterprise membership are:

- A readily available gateway to employee career development
- Increased employee engagement
- Enhanced overall value of membership
- Reduced cost per employee member
- Consistency in work processes and improved quality
- Increase in overall level of employee education
- Support for employee recruiting efforts
- Higher employee retention
- Improved employee performance

### ORGANIZATIONAL MEMBERSHIPS DRIVE EMPLOYEE ENGAGEMENT, REDUCE COSTS AND IMPROVE PERFORMANCE

- Easily accessible education through organizational membership provides a turnkey method to prepare staff for new roles. It also communicates to staff that employee skill development is a high priority.
- Building course study and certifications into job advancement prerequisites and recognition programs provides a clear path to career development within an organization. And it eases tracking of accomplishments with consistent courses and goals.
- Training costs can approach \$2,000 per employee annually. Broad access to education through an organizational membership reduces that cost significantly, in some cases by as much as 80%.
- HFMA Enterprise members report up to 20% increase in employee retention as a result of their Enterprise membership.
- Enterprise membership improves consistency in revenue cycle staff performance and operational results. That consistency is manifested in greater adherence to financial and administrative policies.
- 75% of healthcare finance employees said they would opt for career and aspirational development before networking with colleagues or personal interests. Organizational memberships provide an avenue for easy-to-administer career development opportunities.
- Once Enterprise membership begins, the demand for HFMA content, education, community and other resources generally proves to be greater than expected. The result is more engaged staff and greater savings based on usage.
- Enterprise member organizations report that prospective employees will ask about Enterprise membership. And some employees decide to stay on longer, instead of retiring, because there is still room for advancement.

**Organizational membership is a key factor in career development and employee retention**

Organizational membership offers a foundation and a pathway for career development. In the case of HFMA Enterprise membership, 79% of participating member organizations indicate that career development is the area most positively impacted by Enterprise membership. Many members view career development pathways as resources for employee retention, employee recruitment and improved employee performance. The influence of organizational membership on employee retention, recruitment and performance is seen as a significant source of leverage.

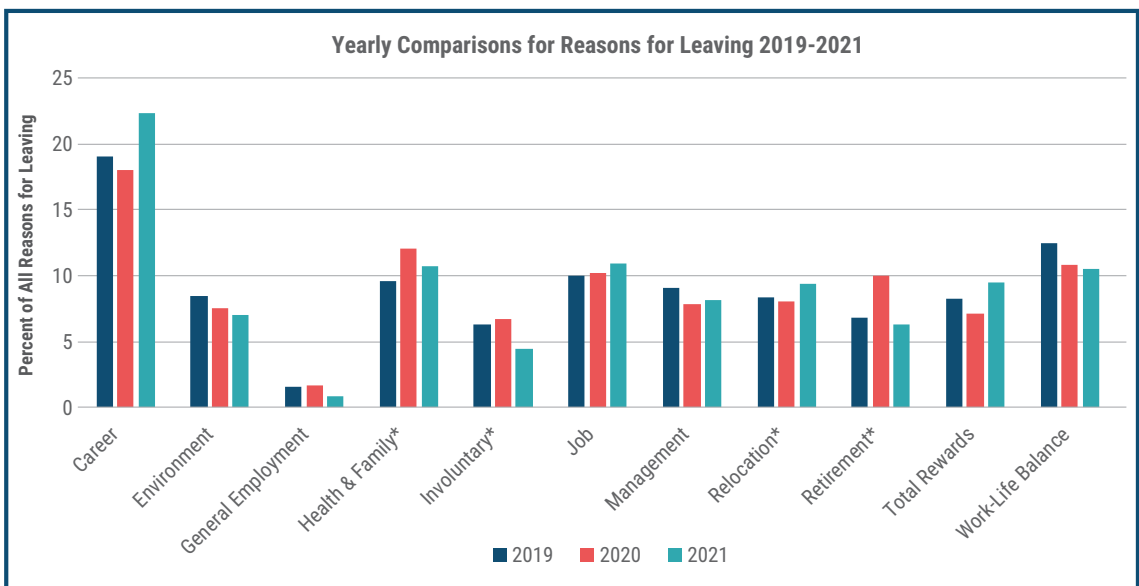
Ongoing monthly HFMA research of individual and Enterprise members consistently indicates that career development is the most important benefit HFMA can provide. In the past 9 months, three-fourths of 1,850 members indicated they would opt for career and aspirational development before networking with colleagues or personal interests.

*75% of healthcare finance employees said they would opt for career and aspirational development before networking with colleagues or personal interests.*

In fact, inadequate career development is the leading reason people leave their jobs, according to Work Institute’s [2022 Retention Report](#). Twenty-two percent of those interviewed cited career development as the driving factor to seek new employment opportunities.

Work Institute survey respondents defined “career” as opportunities for growth, promotion, achievement, security or to attend school. Those employees expressed frustration with the lack of job growth, development opportunities and career advancement available in their current positions.

Readily available education and training through organizational or enterprise membership provides a turnkey method to prepare staff for new roles within the organization, as well as communicate to



Source: [2022 Retention Report: How Employers Caused the Great Resignation, Work Institute](#)

employees that their skill development and career are a high priority for the organization.

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*Easily accessible education through organizational membership provides a turnkey method to prepare staff for new roles and communicates that employee skill development is a high priority.*

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### **Organizational membership structures career advancement and employee learning**

The significant benefit of organizational membership is a stronger career foundation for employees, rooted in continuing and advancing career expertise and recognition. Organizational membership provides a structure for career advancement within healthcare finance through certifications.

In addition, ad-hoc access to introductory and intermediate level courses that familiarize employees with common vocabulary and healthcare finance concepts enhances their formal and informal career development pursuits.

Several HFMA Enterprise members have built HFMA course study and certifications into job advancement prerequisites or into performance recognition programs. The successful accomplishment of HFMA coursework and certifications is an easy way for Enterprise members to leverage the existing structure of HFMA educational course advancement to identify job commitment and dedication within healthcare finance.

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Organizational memberships typically offer a learning management system or portal that allows tracking of employee progress. For example, HFMA Enterprise members use their customized portals to track employee engagement throughout the organization, regardless of department. This helps to identify employees in other disciplines who are demonstrating an interest in healthcare finance.

### **Managers are often surprised by the level of engagement in organizational memberships**

Surveys revealed that once HFMA Enterprise membership begins, the demand for HFMA content, education, community and other resources generally proves to be greater than expected. As a result, Enterprise members often have a much greater engagement with HFMA than anticipated.

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A simple savings calculation of the estimated organization-wide costs for individual HFMA memberships for eligible employees, compared to the cost of the Enterprise membership alternative, is often the only financial calculation needed. But Enterprise members often report that more employees engage with HFMA than anticipated, greatly amplifying the cost savings. In addition to the relative cost savings, as more of the organization takes advantage of Enterprise membership, more of the organization reaps the benefits of content, education and community.

HFMA Enterprise members report that this high level of engagement brings with it some level of employee enthusiasm to improve their career development, which reflects positively on the employers.

### Enterprise membership is worth the cost

Organizational membership provides organization-wide access to job-specific education that allows all employees in the organization to become exposed to new knowledge without the need for additional single memberships or individual purchases of courses and certifications.

HFMA Enterprise membership includes access to a wide variety of resources:

- Structured and informal course selection
- Industry-recognized certifications
- Chapter membership
- Member access to meetings and events
- Ongoing industry updates
- Member access to a vast trove of documentation and media within the HFMA library

Enterprise membership allows member organizations to optimize the value of membership for each employee member,

further leveraging the value of their corporate investment.

Many hospitals and healthcare systems value career development within their organizations and, at no extra cost, organizational membership features high-quality education. This broad access at one fixed price, is seen as a significant source of leverage, especially when considering that training costs per employee can approach \$2,000 annually, according to a [Training magazine report](#).

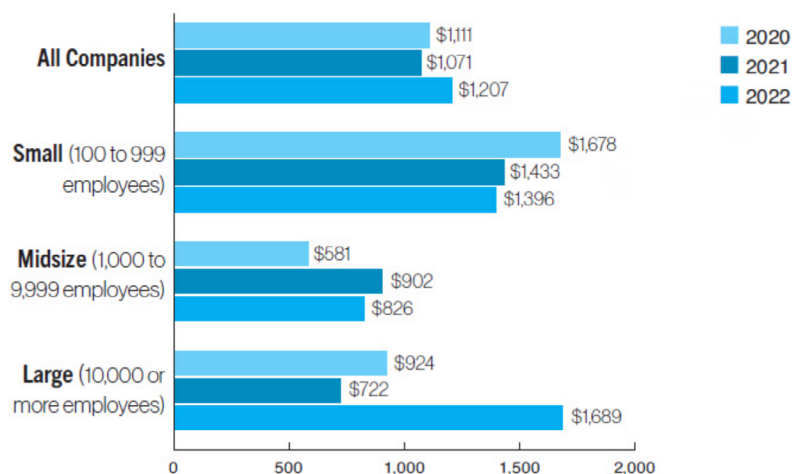
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**Training costs can approach \$2,000 per employee annually. Broad access to education through an organizational membership reduces that cost significantly, in some cases by as much as 80%.**

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This high level of perceived value and justifiable pricing is a testimony to the financial importance of organizational membership. For example, 86% of HFMA Enterprise members report that the organizational membership is cost-justified or is easily cost-justified. A deeper

### Training Expenditures per Learner 2020-2022



Source: [Training, November 2022](#)

look into the small percentage of Enterprise members who were unsure as to the value of HFMA Enterprise membership revealed that their responses were based upon a lack of specific internal measures.

### Overall costs are reduced

Organizational memberships also significantly reduce costs for employee education and training, in some cases by as much as 80%, according to recent HFMA research.

In a recent study of HFMA Enterprise members, respondents said, if no longer available, the aspect of HFMA Enterprise membership that would be most missed is the ability to take advantage of HFMA membership benefits at a lower cost and for more employees.

HFMA Enterprise members who report high levels of membership promotion and employee engagement consistently mention the higher-than-expected cost efficiency of membership.

Simply put, the fixed cost of Enterprise membership makes greater utilization by employees more cost effective.

Organizational memberships offered by various associations often have a wholesale buying element of cost effectiveness, but then provide tiered benefits that limit access to certain content or benefits. In some cases, organizational memberships are fully priced per member, but offer extraneous, unrelated add-ons like discounts on insurance products. The fixed-cost, full-professional-member model of HFMA Enterprise membership makes it easier to understand.

### Access to educational variety leads to employee growth rather than departure

The ability for a wide variety of staff to take advantage of various educational opportunities and coursework through organizational membership lends itself to employee growth instead of employee departure.

## THE COST OF REPLACEMENT

The costs of turnover have more than doubled since 2009.



**\$15,000** = the turnover cost per employee



**\$700 billion** = 2021 costs of turnover

Source: [2022 Retention Report: How Employers Caused the Great Resignation, Work Institute](#)

In the case of HFMA Enterprise membership, HFMA benefits are seen as a special offering recognized by existing employees and by potential hires. Enterprise member staff have shared that they are thankful for these benefits, and Enterprise members state that the organizational investment in staff contributes to employee loyalty and lower turnover.

HFMA Enterprise members report up to a 20% increase in employee retention due to Enterprise membership.

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Improved employee retention has a significant impact on the bottom line: Replacing one employee typically costs approximately 33% of base pay, according to the Work Institute.

Consistent messaging combined with broad access to resources by both clinical and financial staff members is reported to lead to greater upskilling and a more critical thinking workforce. The broad access provided by Enterprise membership to a wide range of certifications, courses and content leads to a more inviting employment opportunity with higher quality results.

**Greater consistency = higher quality results**

In operations, consistency and quality are one-in-the-same. Organizational membership improves consistency of knowledge, vocabulary, expectations and understanding across all employees who use HFMA education.

Almost one-third of HFMA Enterprise members note that Enterprise membership improves consistency in revenue cycle staff performance and operational results. That consistency is manifested in greater adherence to financial and administrative policies by both clinical and financial administrators. Having a single source

for valuable education and content messaging, along with widespread access across all verticals results in more empowerment and overall greater knowledge of healthcare finance in the organization.

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**Educational opportunities improve staff performance**

More than half of Enterprise members state that staff performance has noticeably improved as a direct result of their Enterprise membership. In addition to improved employee retention and recruiting and cost savings, facilitated career development, and improved overall quality, the majority of Enterprise members state that staff performance is “better” or “significantly better” because of their Enterprise membership. As a result of HFMA Enterprise membership, staff are described as “growing” and “engaged.”

**Becoming an employer of choice**

Specifically, HFMA Enterprise member organizations report that Enterprise membership is an exciting offering for staff members. They look forward to the educational and content opportunities and the certifications that are available. They are excited to have free access to continuous professional education (CPE) credits. In addition, Enterprise member organizations report that prospective employees will ask about Enterprise membership.

Employees are engaging in the educational and certification opportunities that are available through organization membership and are looking toward professional growth. Some employees decide to stay on longer, instead of retiring, because there is still room for

advancement because of HFMA's Enterprise membership.

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Employees are glad that their employers are investing in their development. Enterprise membership is a productive and valuable employee perk.

### **Education and career development provide the foundation for building a world-class workforce**

Association organizational memberships that feature industry-recognized certifications, easily accessible courses and content, and networking opportunities present numerous benefits.

First, today's workforce craves career development opportunities. The ability to continuously learn and advance based on attaining new skills is a built-in benefit of organizational membership.

Second, widely available coursework and certifications allow healthcare organizations to quickly prepare staff for new roles, a much-needed capability in today's changing work environment.

Finally, the cost benefit of an organizational membership exceeds the simple math of reducing the cost of purchasing numerous individual memberships. Performance improvement, lower employee turnover, higher employee engagement and the ability to attract new hires with the benefit of ongoing career development are all ways that employers who take advantage of organizational memberships

not only reduce costs but also build a world-class workforce.

### **Survey methodology**

To better understand the outcomes of HFMA Enterprise membership, we conducted two online surveys.

The first online survey includes responses from 43 HFMA Enterprise member organization program administrators, responsible for the ongoing oversight of membership engagement and communications.

The second online survey includes responses from 34 HFMA Enterprise member organization program executives, responsible for overall program evaluation, budget approval and/or contracting.

In addition, in-depth telephone interviews were conducted with three HFMA Enterprise member organization program executives, responsible for overall program evaluation, budget approval and/or contracting.

HFMA also conducts monthly membership surveys to assess ongoing performance and possible solutions that HFMA may provide to answer the immediate needs of members. In addition, HFMA conducts quarterly studies to learn the problems members are planning for in the future, what strategic challenges are on the horizon, and what solutions need to be available in months and years to come. These surveys have more than 3,000 different participants each quarter.

# Association Insights

Association Insights was formed in 2002 to address the market intelligence needs of non-profit professional membership organizations, organizations which are professional-facing, rather than public-facing.

Over the past 21 years Association Insights has conducted thought leadership and strategic studies addressing a wide range of contemporary topics which influence the ability of professional associations to best serve their members.

Areas of study include emerging membership models, social norms, legislative change, non-dues revenue solutions, improving data hygiene, educational content development, event execution, membership pipeline development, and membership benefit improvement.

We assure our clients are equipped with the information and insights they need to make aware and defensible decisions. We know that our future depends on our clients' success.

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**hfma**<sup>™</sup>

healthcare financial management association

The Healthcare Financial Management Association (HFMA) equips its more than 96,000 members nationwide to navigate a complex healthcare landscape. Finance professionals in the full range of work settings, including hospitals, health systems, physician practices and health plans, trust HFMA to provide the guidance and tools to help them lead their organizations, and the industry, forward. HFMA is a not-for-profit, nonpartisan organization that advances healthcare by collaborating with other key stakeholders to address industry challenges and providing guidance, education, practical tools and solutions, and thought leadership. We lead the financial management of healthcare.